

Wise	Woolsey	Wynn
Wolf	Wu	Young (FL)

NOT VOTING—44

Ackerman	Gekas	Nadler
Barr	Gonzalez	Rogers
Brown (OH)	Goodling	Ros-Lehtinen
Capps	Hinojosa	Rush
Clayton	Jefferson	Salmon
Coburn	Largent	Scarborough
Conyers	Lipinski	Scott
Cubin	McCrery	Serrano
Danner	McIntosh	Spence
Deal	McNulty	Stupak
DeFazio	Millender-	Tauscher
DeMint	McDonald	Taylor (NC)
Doggett	Moakley	Vento
Dooley	Mollohan	Wicker
Fattah	Myrick	Young (AK)

□ 1846

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mrs. CUBIN. Mr. Speaker, on February 8, 2000, I was unavoidably detained and missed rollcall vote numbers 8, 9, and 10. Had I been present, I would have voted "yes" on H.R. 1451, the Abraham Lincoln Bicentennial Commission Act; "yes" on S. 632, the Poison Control Center Enhancement and Awareness Act; and "yes" on H. Res. 418, honoring former Speaker Carl Albert.

□ 1845

JOURNAL

The SPEAKER pro tempore (Mr. SIMPSON). Pursuant to clause 8 of rule XX, the pending business is the question de novo of agreeing to the Speaker's approval of the Journal of the last day's proceedings.

The question is on the Speaker's approval of the Journal.

Pursuant to clause 1, rule I, the Journal stands approved.

PERSONAL EXPLANATION

Mr. CAMPBELL. Mr. Speaker, had I been able to attend the session of Congress last week, had I been present, I would have voted present on the quorum call; yes on House Concurrent Resolution 244; yes on H.R. 2130; yes on H.R. 764; yes on H.R. 1838; no on H.R. 2990, and yes on H.R. 2005.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 1999, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

THE INSTALLMENT TAX CORRECTION ACT OF 2000

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mr. SWEENEY) is recognized for 5 minutes.

Mr. SWEENEY. Mr. Speaker, I would like to take this opportunity to thank

my colleagues, the gentleman from California (Mr. HERGER) and the gentleman from Tennessee (Mr. TANNER), for joining me today as we introduce the very important piece of legislation, the Installment Tax Correction Act of 2000.

This is indeed important legislation, as I said, introduced earlier, which is intended to correct an egregious error committed as part of the tax reconciliation legislation passed last year.

This matter affects hundreds of thousands of small business owners throughout America, and makes it a high priority for this coming congressional legislative session. That is evidenced by the fact, Mr. Speaker, that over 70 of our colleagues have already joined as cosponsors in this legislation.

This legislation is intended to restore an important tax tool for small businesses, to allow small business owners to be able to transfer their businesses more correctly and equitably. Under the accrual method of accounting, owners of small businesses utilize installment payments to spread the capital gains tax burden of selling their business over a number of years, and are common for situations where the sellers continue to stay involved in the business.

In many instances, the current Section 536 adversely affects the sale of closely-held businesses. With many business sales, bank financing is either unavailable or not cost-effective, so often the seller will act as a bank for a portion of the total sales price and carry the note, receiving installment payments over a number of years.

Under Section 536, this is still possible, but the IRS requires the capital gains they realize on the sale to be reported in 1 year, rather than over the life of the note. Sadly, sales of businesses across the country have already been disrupted. Without the use of installment arrangements, small business owners who seek to sell or transfer their businesses have had to decrease their asking price. In many cases, the tax bill exceeds the first year's payment, and as a result, sellers cannot afford to pay, and often find themselves abandoning their sales entirely.

Mr. Speaker, many owners rely on the sale of their business to finance their retirement. Without the installment sales option, they have to postpone their retirement dreams. In fact, I know this firsthand. Immediately after we recessed last session of Congress, I received a number of calls from constituents complaining of this very effect.

Mr. Speaker, the loss of installment sales is not only detrimental to hundreds of thousands of small businesses in the country, or the tens of thousands of small businesses upon which my district is built, but it in fact has affected the real ability for those folks to transfer their businesses and move on with commerce.

In fact, Mr. Speaker, 90 percent of all businesses in my district are small

businesses, including Mr. and Mrs. Long of Salt Point, New York, who currently feel the onerous effect of this provision.

Several months ago, Dorothy and George Long arranged for the sale of their resort, located in beautiful Lake George, New York. Unfortunately, they are now suffering the consequences of this provision in a real and immediate way.

Mr. and Mrs. Long were relying on this sale to finance their retirement, and are now faced with one of three options: one, they take a loan out in order to pay for the capital gains tax; or two, they break their contract and face a lawsuit; or three, they suffer the consequences of nonpayment of taxes. Talk about being put in between a rock and a hard place.

What my colleagues and I are proposing is a 556 fix. It is essential that we work together to stop the damage to our local economies, its effect on the hardworking people throughout America.

Mr. Speaker, I want to thank my colleagues here today for taking the first step with me towards fixing this inequity. I ask now that we move expeditiously so that the further damage that we have already caused on the small working businesspeople throughout America is mitigated.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

(Ms. ROS-LEHTINEN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. HERGER) is recognized for 5 minutes.

(Mr. HERGER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. COLLINS) is recognized for 5 minutes.

(Mr. COLLINS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

ALLOWING WHALE-HUNTING BY MAKAH INDIAN TRIBE WILL PROMOTE COMMERCIAL WHALING WORLDWIDE

The SPEAKER pro tempore (Mrs. CHENOWETH-HAGE). Under a previous